

Report on the management of ETF BET PATRIA - TRADEVILLE (TVBETETF) Open-end Investment Fund in the 1st semester of 2024

1. General information concerning the Fund

ETF BET Patria-Tradeville (*the Fund*) is the first ETF (Exchange Traded Fund) fund in Romania, its objective being to replicate the structure and performance of the main index of Bucharest Stock Exchange (BSE), BET. The Fund offers any natural or legal person access to the most important companies traded on the BSE, of various industries of the national economy. As such, ETF BET Patria-Tradeville offers investors a modern and efficient alternative to benefit from the performance of the most important Romanian shares listed on the stock exchange. The Fund is traded on Bucharest Stock Exchange under the symbol TVBETETF and fund units may be purchased and sold via the intermediaries authorized to perform trading on the BSE.

The Fund was set-up based on the private partnership agreement concluded on 09.05.2012. It is registered in FSA register under no. CSC06FDIR/400080, was authorized by NSC Decision no. 606/09.07.2012 and is managed by SAI Patria Asset Management SA. The Fund is set up for an indefinite period.

The Fund continuously issues/repurchases fund units via unit blocks. Fund units account for an equity interest in the Fund's net assets, and are dematerialized, expressed in RON. The initial value of a fund unit as of the Fund's authorization date was RON 5.

Institutional investors subscribing on the primary market become a contractual party by signing the subscription form and the statement confirming that they received, read and understood the prospectus. Investors holding fund units by purchasing them on the secondary market become a contractual party after the transaction is settled.

Fund's *manager* is SAI Patria Asset Management SA, a company registered at the Register of Commerce Office Bucharest under no. J40/21078/2017, sole registration code no. 22227862, with registered office in Bucharest, District 2, 42 Soseaua Pipera, 10th floor, rooms 1 and 2, zip code 020309, without secondary offices. The investment management company has been authorized by the NSC (currently the FSA) by Decision no. 275/13.02.2008, registered in the FSA Register under no. PJR05SAIR/320025 on 13.02.2008, phone: 0372.538.671, e-mail office@patriafonduri.ro, website www.patriafonduri.ro, set up for an indefinite period.

Fund's *depository* is BRD - Groupe Société Generale SA, with registered office in Bucharest, 1-7 Ion Mihalache Blvd., District 1, registered at the Register of Commerce under no. J40/608/1991, sole registration code RO361579, registered in FSA Register under no. PJR10DEPR/400007, phone 021.200.83.75, fax 021.200.83.83, website www.brd.ro.

Fund's *auditor* is 3B Expert Audit SRL, with registered office in Bucharest, District 2, 114 Aurel Vlaicu Str., phone 021 211 7459, fax 021 211 7469, e-mail: 3bexpert@auditor.ro, registered in the Register of

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Commerce under no. J40/6669/1998, sole registration code RO10767770, member of the Romanian Chamber of Financial Auditors as per authorization no. 073/31.05.2001.

2. Description of Fund's objectives

The objective of ETF BET Patria-Tradeville is to replicate the structure and performance of the main index of Bucharest Stock Exchange (BSE), BET. The Fund is a tradable UCITS part of open-end investment funds category.

The major difference versus traditional open-end investment funds lies in the option to trade fund units directly on the secondary market, on Bucharest Stock Exchange, this being the only way in which individual investors may buy or sell fund units. Authorized participants also have the option to subscribe and repurchase unit blocks on the primary market.

3. Fund's investment policy

The Fund invests only in shares included in BET index and, to a lower extent, in bank deposits. The value of dividends distributed by portfolio companies is reinvested.

Fund's investment strategy is to replicate BET index in full and directly (versus optimized and/or synthetic replication) and this entails investing the resources in the shares part of the index so that compositional error does not exceed 15% in any circumstance. Compositional error is the sum of the differences between the weights of each BET index constituent share and the weights of those shares in the Fund's portfolio.

The main aspects impacting on the capacity of ETF BET Patria-Tradeville to fully replicate the performance of the reference index mainly relate to legal restrictions on the investment structure of a tradable UCITS and, on a secondary level, to factors like: Fund's management and operation costs (as described in the Fund's Prospectus), applications for Fund units subscription or repurchase (in the form of Unit Blocks or UB) that trigger changes to the portfolio, existence of shares with very low weights in BET index structure, shares with low liquidity and/or free-float being included in BET index, BET index rules on no adjustment for dividends, need to reinvest dividends, corporate events of BET Index constituents (such as additional share issues, share splits or share consolidations), changes in the structure of BET index (elimination, replacement and/or addition of new constituents) and others.

In accordance with the provisions of article 13 of Delegated Regulation (EU) 2365/2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012, the investment management company informs the investors that, in 2024, it has not performed securities financing transactions (has not granted securities loans and has not pledged any related collateral) and has not used total return swap instruments.

At the end of the first semester of 2024, BET index was formed of the most important 20 Romanian companies listed on Bucharest Stock Exchange. The index structure as of 30.06.2024 is presented in the following table:

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Company name (symbol)	Index weight
OMV PETROM SA (SNP)	19.43%
BANCA TRANSILVANIA SA (TLV)	19.17%
SPEEH HIDROELECTRICA SA (H2O)	15.24%
SNGN ROMGAZ SA (SNG)	9.36%
BRD-GROUPE SOCIETE GENERALE SA (BRD)	7.92%
SN NUCLEARELECTRICA SA (SNN)	3.75%
SOCIETATEA ENERGETICA ELECTRICA SA (EL)	3.66%
DIGI COMMUNICATIONS NV (DIGI)	3.64%
SNTGN TRANSGAZ SA (TGN)	3.03%
MEDLIFE SA (M)	3.01%
ONE UNITED PROPERTIES (ONE)	2.26%
FONDUL PROPRIETATEA (FP)	1.83%
CNTEE TRANSELECTRICA SA (TEL)	1.67%
TRANSPORT TRADE SERVICES (TTS)	1.45%
TERAPLAST SA (TRP)	1.00%
AQUILA PART PROD COM (AQ)	0.99%
SPHERA FRANCHISE GROUP (SFG)	0.80%
BURSA DE VALORI BUCURESTI (BVB)	0.70%
PURCARI WINERIES PUBLIC COMPANY LIMITED (WINE)	0.70%
CONPET SA (COTE)	0.41%

*Source: Bucharest Stock Exchange***4. Macroeconomic and financial market in the first semester of 2024**

The preliminary estimates regarding the evolution of real GDP during the second quarter of the year showed that economic activity continued to have a poor performance also during this period. According to the estimates of the National Institute of Statistics (NIS), real GDP increased by only 0.8% during Q2 2024 as compared to Q2 2023. This increase was significantly below the expectations of finance analysts (2.3% as per Bloomberg survey; 2.8% as per Reuters Refinitiv survey). NSI estimates, based on the series of chained volumes, show an annual increase of real GDP of 0.7% in Q2 2024 and a quarterly increase of just 0.1% (versus Q1). Given the weak performance in the first half of the year, analysts have revised their economic growth estimates for 2024 from 2.8% to 2.0%.

Romania's consolidated general budget deficit as of 30.06.2024 reached RON 63.67 billion, accounting for 3.6% of GDP, as compared to the deficit of RON 37.21 billion or 2.32% of GDP registered during the same period of the previous year, as per the data provided by the Ministry of Finance. Total revenues amounted to RON 275.50 billion during the first six months of 2024, marking an increase of 13.5% versus the previous year, backed by the increased amounts received as insurance contributions, VAT, salary tax, income tax and non-fiscal revenues. The expenses of the consolidated general budget amounted to RON 339.17 billion, registering a nominal increase of 21.2% versus the same period of 2023. In relation to GDP, expenses increased from 17.4% in the first six months of 2023 to 19.2% in 2024, accounting for an increase of 1.8 basis points.

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Public deficit in the first six months of 2024 was the second largest since 2008 to date, exceeded only by the deficit registered in the first six months of 2020. The increase in deficit was partially caused by the late settlements of 2023 expenses and the significant amounts spent on military equipment. Still, even excluding these factors, the budget deficit stays very high.

Consumer Price Index (CPI) dropped to 4.9% in June. Prices for consumer goods and services increased by 0.24% versus May. The 9.2% higher natural gas prices contributed to this dynamic, partially offsetting the previous decreases. Basic inflationary prices remained stable. Prices of processed foods included in CORE 3 increased by 0.3%, and those for non-food goods by 0.4%. Year on year, CORE inflation dropped to 5.7% in June from 6.3% in May. NBR revised the inflation forecast for the end of 2024 to 4.0%, estimating a decrease to 3.4% by the end of 2025. CORE 3 basic inflation is forecasted to reduce to 4.6% by the end of this year and to 3.5% by the end of 2025.

In January 2023, the National Bank of Romania increased the monetary policy rate one time, from 6.75% to 7.00%. Then the NBR kept this interest level for the subsequent sessions, considering it to be appropriate for supporting the disinflationary process.

Index	31.12.2023	30.06.2024	Change
ROBID 3M	5.92%	5.71%	-21 bp
ROBID 12M	5.96%	5.70%	-26 bp
ROBOR 3M	6.22%	6.01%	-21 bp
ROBOR 12M	6.30%	6.05%	-25 bp

During the first half of 2024, the returns of Romanian treasury bills denominated in RON registered a differentiated evolution, depending on their maturity: for short term maturities the returns were the same or slight dropped, while for longer term maturities the returns had a significant increase.

Treasury bills	31.12.2023	30.06.2024	Change
1 year	5.98%	5.93%	-5 bp
3 years	6.18%	6.23%	+5 bp
5 years	6.19%	6.49%	+30 bp
10 years	6.23%	6.87%	+64 bp

The first semester of 2024 witnessed the continuous upward trend for the shares listed on Bucharest stock Exchange, a trend that emerged starting mid-2023 on the back of Hidroelectrica listing and, subsequently, its inclusion in the main Romanian stock exchange indices.

The performance of stock exchange shares and indices was also supported by factors such as: positive evolution of the main foreign exchanges, inflation gradual drop, increased level of contributions for Pillar II pension funds starting January 1st 2024, generally good financial results of the listed companies and the increasing interest for stock exchange investments, translating into a higher number of investors in Romanian mutual funds.

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Dividends paid by Romanian companies traded on the stock exchange generally have a satisfactory level as compared to those of other stock exchanges. The return on dividend (ratio between the dividend value per share and the price of a share on the stock exchange) paid by Romanian companies or expected to be paid during 2024 is, on average, similar to the returns on treasury bills or bank deposits interest. According to current tax regulations, Romanian investment funds without legal status (including ETF BET Patria - Tradeville) are exempted from the payment of dividend tax.

5. Fund’s performance

ETF BET Patria – Tradeville had a very good performance in the first semester of 2024. Thus, the fund had a return of +23.90% (calculated as performance of a fund unit) during this period, versus a return of +18.70% on BET index. The fund unit return in the last three years (30.06.2021 – 30.06.2024) was +76.00%, versus a return of +53.67% on BET index. With regard to the Fund’s trading price on Bucharest Stock Exchange, it registered an increase of +22.95% in the first six months of 2024 and of +75.69% during the period 30.06.2021 – 30.06.2024.

Fund’s performance of the past years, calculated based both on NAVPS and the trading price on the BSE, are as follows:

Year	ETF NAVPS	ETF price on BSE	BET index
01.01.2024 - 30.06.2024	+23.90%	+22.95%	+18.70%
2023	+33.40%	+33.54%	+31.79%
2022	-3.71%	-2.66%	-10.70%
2021	+36.22%	+36.69%	+33.20%
2020	+1.44%	+1.07%	-1.72%
Since listing (29.08.2012) until 30.06.2024	+42.88%	+41.10%	+35.13%

Source: Patria Asset Management SA, BVB.ro

The evolution of the fund unit’s value as compared to the evolution of BET index, since the fund’s listing until 30.06.2024, is presented below:

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The evolution of ETF BET Patria - Tradeville in 2024 was closely linked to the domestic and foreign macroeconomic context and the evolution of global capital markets. Thus, during the first semester of 2024, the Romanian capital market registered a generalized and significant increase in share prices, reflected in the growth of BET stock exchange index.

Fund's compositional error, being the sum of the differences between the weights of each unit of BET index and the weights of those units in the Fund's portfolio, was of 0.09% as of 30.06.2024 and registered an average level of 0.58% in the first six months of 2024 and of 1.66% in the past 12 months. Fund's replication error, defined as the difference between the marketability of the Fund's portfolio and the profitability of BET index was of 5.91% as of 30.06.2024. Price error, being the difference between the Fund's annual return calculated on the basis of stock exchange prices and the annual return on BET index, registered a level of 4.39% at 30.06.2024.

6. Fund's investments

The structure of the Fund's share portfolio as of 30.06.2024 is presented below:

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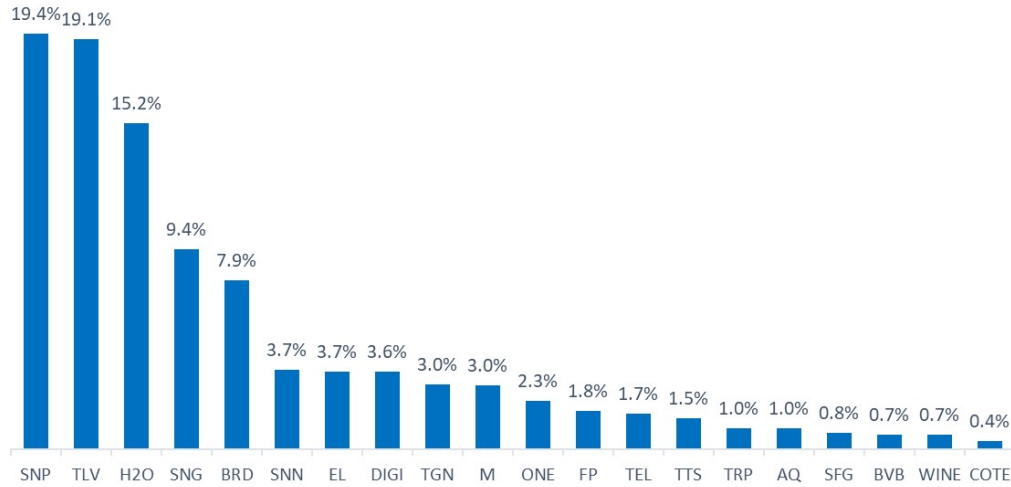
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Fund's investments

Structura portofoliului ETF BET Patria - Tradeville la 30.06.2024



During the first semester of 2024 there were no changes in the reference index that would lead to the addition, elimination or replacement of issuers forming the index.

7. Fund's development

The main indicators of the Fund recorded as of 30.06.2024 versus those registered as of 31.12.2023 and 30.06.2023, are as follows:

	30.06.2024	31.12.2023	Change 6 months	30.06.2023	Change 12 months
Net asset value per share (RON)	.	23,2347	+23.90%	18.9308	+52.07%
Net asset (RON)	363,296,187.15	170,543,021.26	+113.02%	97,115,075,33	+274.09%
Number of investors	23,377	15,252	+53.27%	10,271	+127.60%

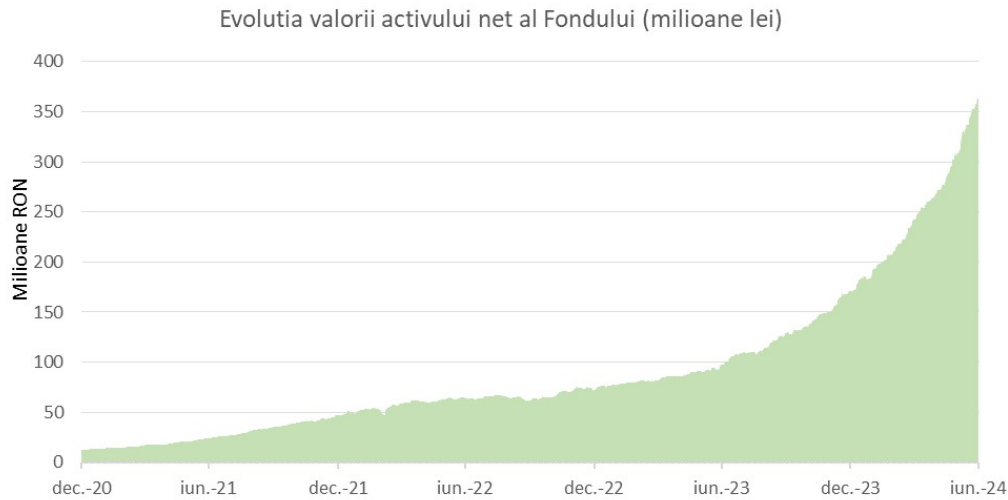
Fund's net asset as of 30 June 2024 was RON 363.3 million as compared to RON 170.5 million at the end of 2023, accounting for an increase of 113%. For the last 12 months ended on 30.06.2024, the Fund recorded a very high increase in the net asset, of 274.1%. For comparison purposes, the assets of all Romanian open-end investment funds grew by just 19.9% during the same period according to the data provided by the Association of Fund Managers in Romania.

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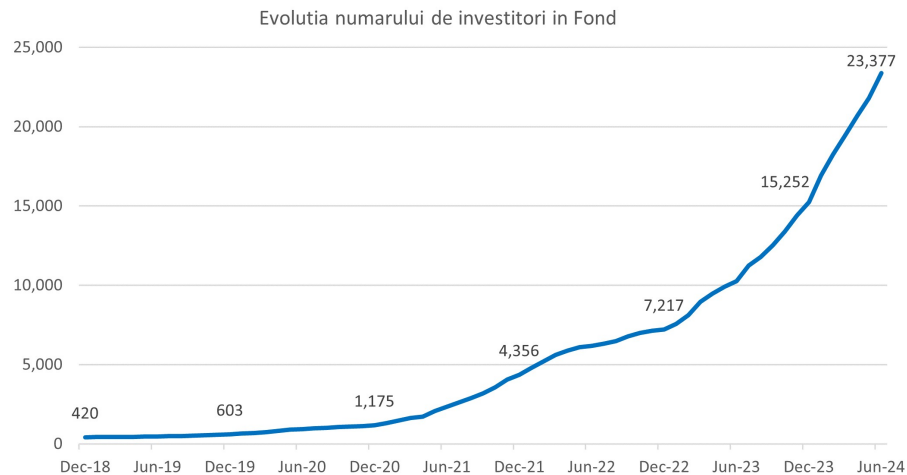
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There were 23,377 investors in the Fund as of 30 June 2024, as compared to 12,252 at 31 December 2023 and 10,271 at 30 June 2023.



The assumptions for a favourable development of ETF BET Patria – Tradeville in the long term remain favourable. Still, the volatility of the political and economic environment, locally and on a global scale, may impact on the future evolution of capital markets and, hence, of the Fund.

The Fund carries out business based on the going concern principle.

8. Financial information

The Fund prepared the financial statements as of 30 June 2024 in accordance with FSA Rule no. 39/2015 approving the Accounting Regulations compliant with International Financial Reporting Standards,

applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority in the Financial Instruments and Investments Sector. The rule sets out the obligation of open-end investment funds to elaborate, starting with 2015 financial year, annual financial statements according to International Financial Reporting Standards, obtained by restating the information included in the annual trial balance prepared based on accounting records kept in accordance with Accounting Regulations compliant with Directive IV of the EEC, applicable to entities authorized, regulated and supervised by the Financial Supervisory Authority.

Out of investment activities, during the first semester of the current year, the Fund registered a net gain from securities of RON 42,728,860 (30 June 2023: RON 5,289,659) dividend income of RON 15,793,069 (30 June 2023: RON 2,372,272) and interest income of RON 60,790 (30 June 2023: RON 21,666). Expenses with commissions, fees and contributions amounted to RON 2,044,751 (30 June: RON 771,978). The net result registered by the Fund during the reported period was a profit of RON 56,537,968.

Versus the end of last year, the equity account increased from RON 36,700,000 to RON 63,100,000 (+72%), due to the subscriptions made by the authorized participant in the first half of 2024.

Fund's net asset value calculated according to International Financial Reporting Standards, as of 30 June 2024, was RON 363,294,513, versus RON 170,541,347 at the end of 2023 (+113%) due to the subscriptions made by the authorized participant in the first half of 2024 and the positive evolution of the securities included in the fund's structure.

1. Asset solvency (equity / total liabilities) = $363,294,513 / 375,052,994 = 0.968$
2. Current ratio (current assets/current liabilities) = $375,052,994 / 11,758,481 = 31.9$
3. Debt ratio (total debt / total assets) = $11,758,481 / 375,052,994 = 0.03$
4. Net worth (total assets – total debt) = $375,052,994 - 11,758,481 = \text{RON } 363,294,513$

9. Assets and liabilities as of 30 June 2023

The status assets and liabilities, together with the detailed breakdown of investments as of 30 June 2023, reported as laid down in FSA Regulation no. 9/2014 on the authorization and operation of investment management companies, undertakings for collective investment in transferable securities and of the depositaries of undertakings for collective investment in transferable securities, are an integral part of this report and included in Annexes 1 and 2.

The net asset value calculated in accordance with this Regulation, as of 30 June 2024, was RON 363,296,187.

According to the applicable law, assets are evaluated per investment categories, and the fund's liabilities (expenses incurred with management fee, deposit and custody fee, BSE listing fees, registry fees, audit fees, expenses with commissions due to intermediaries, banking fees and taxes payable to FSA, as well as the amounts due as payment for the redeemed fund units, but not received by the authorized participant requesting the respective redemptions) are booked separately.

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During the first half year of 2024, the investment management company prepared the weekly reports having the form set out in FSA Regulation no. 9/2014 and submitted them to FSA in due time.

The half-yearly financial statements as of 30 June 2024 have not been audited.

10. Risk management

The net asset value of ETF BET Patria-Tradeville Fund will be impacted by the changes occurring on the financial and capital markets, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political condition, international relations and others. There is no assurance that the Fund's strategy will always result in a higher net asset. The effectiveness of results is not dependent on the manager's investment skill.

As a consequence, the Fund may be affected by risks such as market risk, investment risk, return risk, reinvestment risk. There is also the legal risk, when an abrupt change in the law impacts on the Fund's return and operating conditions.

Market risk. In Romania, the market economy is still under transition and there is uncertainty as to the possible direction of politics and economic development in the future. The uncertainty about the political, legal and tax environment including possible adverse changes may have a material impact on the entity's capacity to operate on the market.

Market risk refers to the risk of dropping market prices in general or for a specific category of items of the fund's asset and the implicit impact on the fund unit price. The main goal when managing market risk is the management and control of exposures to market risk within acceptable parameters, with a view to optimize return.

Fund's investment policy is based on investing the cash in shares that are part of BET index. BSE Index Commission – formed of experienced capital market professionals – sets out rules regarding the indices developed by BSE, decides the composition of BET index, makes adjustments due to corporate events and notifies the public of any amendments or events concerning BSE indices. The manager of ETF BET Patria-Tradeville monitors the decisions made by the Commission.

Fund's investment strategy is to replicate in full (as opposed to optimized replication) and sets out the investment of financial resources in BET index constituents, so that compositional error is lower than 15%.

Investment risk. Investment risk is the risk generated by an inefficient asset management or by reasons independent from the manager's strategy (market risk).

Fund's net asset value will be impacted by the changes occurring on the financial and capital markets, as well as by the nature of investments made by the manager. Such changes may occur due to several factors, including the country's economic and political condition, international relations and others.

There is no assurance that the Fund's strategy will always result in a higher net asset. The Fund is subject to risk and effectiveness of results is not dependent only on the manager's investment skill.

Price risk. Price risk is derived from the market fluctuations in the price of the shares included in the Fund's

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portfolio. For the purposes of covering the price risk, the fund adopts a policy to diversify the portfolio according to BET index structure, by holding shares with several issuers, part of different industries, some of them independent from others.

Reinvestment risk. Reinvestment risk is the risk to obtain low or negative returns (such as the risk of a steep decrease of the capital market, risk of changes in market interest rates, inflation risk and foreign currency risk, lower dividend for shares etc.).

11. Important events after the reporting period

There are no events to report for the period between the reporting date and the financial statements authorization date.

Annexes

This report is supplemented by the following annexes:

- Annex 1: Statement of assets and liabilities at 30 June 2024
- Annex 2: Detailed breakdown of investments at 30 June 2024
- Annex 3: Statement of assets, liabilities and equity at 30 June 2024
- Annex 4: Statement of income and expenses at 30 June 2024

Board of Directors of SAI Patria Asset Management SA

Pasol Razvan Florin

President of the Board of Directors



SAI: S.A.I. Patria Asset Management SA

Authorization decision: 275/13.02.2008 Registration code: PJR05SAIR/320025
 Tax code: 22227862 ORNC number: J4021078/2017
 Share capital: 1773600 Address: Sos PIPERA nr.42 et.10 Bucuresti Sector 2

ETF BET Patria-Tradeville Open-end investment fund

Authorization decision: 606/09.07.2012
 Registration code: CSC06FDIR/400080

Statement of assets and liabilities during the period 01.01.2024 - 30.06.2024

Item name	Start of reporting period				End of reporting period				Difference (RON)
	% of net asset	% of total asset	Currency (RON)	RON	% of net asset	% of total asset	Currency (RON)	RON	
I Total assets			170,751,754.12	170,751,754.12			363,699,387.07	363,699,387.07	192,947,632.95
1. Transferable securities and money market instruments	99.991475%	99.865878%	170,522,738.68	170,522,738.68	99.915987%	99.805219%	362,990,970.98	362,990,970.98	192,468,232.30
1.1. Transferable securities and money market instruments admitted	99.991475%	99.865878%	170,522,738.68	170,522,738.68	99.915987%	99.805219%	362,990,970.98	362,990,970.98	192,468,232.30
1.1.1. Shares traded in the last 30 days	99.991475%	99.865878%	170,522,738.68	170,522,738.68	99.915987%	99.805219%	362,990,970.98	362,990,970.98	192,468,232.30
1.1.4. Preference/allocation rights	0.000000%	0.000000%	0.00	0.00	0.000000%	0.000000%	0.00	0.00	0.00
10. Other assets, out of which	-0.758388%	-0.757435%	-1,293,334.30	-1,293,334.30	-3.100130%	-3.096693%	-11,262,654.16	-11,262,654.16	-9,969,319.86
10.1. Amounts in transit	0.000000%	0.000000%	0.00	0.00	-0.001266%	-0.001264%	-4,598.22	-4,598.22	-4,598.22
10.3. Transactions/amounts under settlement, out of which:	-0.769885%	-0.768918%	-1,312,941.26	-1,312,941.26	-3.124361%	-3.120897%	-11,350,682.70	-11,350,682.70	-10,037,741.44
10.3.1. Amounts for the settlement of buy transactions	-0.769885%	-0.768918%	-1,312,941.26	-1,312,941.26	-3.124361%	-3.120897%	-11,350,682.70	-11,350,682.70	-10,037,741.44
10.4. Amounts under settlement	0.000000%	0.000000%	0.00	0.00	0.023142%	0.023116%	84,072.92	84,072.92	84,072.92
10.6. Advance payments	0.011497%	0.011483%	19,606.96	19,606.96	0.002355%	0.002352%	8,553.84	8,553.84	-1,053.12
3. Current account and cash	0.000000%	0.000000%	0.00	0.00	0.001266%	0.001264%	4,598.22	4,598.22	4,598.22
4. Bank deposits	0.892679%	0.891557%	1,522,349.74	1,522,349.74	3.225547%	3.221971%	11,718,287.69	11,718,287.69	10,195,937.95
4.1. Bank deposits with credit institutions in RO	0.892679%	0.891557%	1,522,349.74	1,522,349.74	3.225547%	3.221971%	11,718,287.69	11,718,287.69	10,195,937.95
9. Dividends and other receivables	0.000000%	0.000000%	0.00	0.00	0.068315%	0.068239%	248,184.34	248,184.34	248,184.34
9.1. Dividends to be collected	0.000000%	0.000000%	0.00	0.00	0.068315%	0.068239%	248,184.34	248,184.34	248,184.34
II Total liabilities			214,477.63	214,477.63			403,199.92	403,199.92	188,722.29
12. FUNDS EXPENSES (liabilities balance)	0.125766%	0.125608%	214,477.63	214,477.63	0.110984%	0.110861%	403,199.92	403,199.92	188,722.29
12.1. Expenses for the payment of fees due to the IMC	0.083218%	0.083113%	141,917.39	141,917.39	0.070017%	0.069939%	254,367.30	254,367.30	112,449.91
12.10. CD Register fee	0.000013%	0.000013%	22.70	22.70	0.000208%	0.000208%	755.40	755.40	732.70
12.11. BSE license fee	0.000028%	0.000028%	48.15	48.15	0.000398%	0.000397%	1,444.50	1,444.50	1,396.35
12.2. Expenses for the payment of commissions due to the depositary	0.025578%	0.025546%	43,619.78	43,619.78	0.022593%	0.022568%	82,080.70	82,080.70	38,460.92
12.3. Expenses for the payment of commissions due to FSA	0.008052%	0.008042%	13,732.09	13,732.09	0.007801%	0.007792%	28,339.00	28,339.00	14,606.91
12.4. Expenses on commissions due to intermediaries	0.002002%	0.001999%	3,413.62	3,413.62	0.008123%	0.008114%	29,511.78	29,511.78	26,098.16
12.8. Expenses on financial audit	0.006857%	0.006848%	11,693.87	11,693.87	0.001597%	0.001595%	5,800.34	5,800.34	-5,893.53
12.9. BSE listing fee	0.000018%	0.000018%	30.03	30.03	0.000248%	0.000248%	900.90	900.90	870.87
III Net asset value (I - II)			170,537,276.49	170,537,276.49			363,296,187.15	363,296,187.15	192,758,910.66

Statement of net asset value

Item name	As of 30.06.2024	As of 01.01.2024	Difference
Net asset value	363,296,187.15	170,537,276.49	192,758,910.66
Number of fund units/shares outstanding	12,620,000.00	7,340,000.00	5,280,000.00
Net asset value	28.7873	23.2340	5.5533

S.A.I. Patria Asset Management S.A

General Manager
Razvan Florin PASOL

Manager Internal Control
Adrian CIORTAN

ETF BET Patria-Tradeville Open-end investment fund – Detailed statement of investments as of 30.06.2024

I. Transferable securities admitted or traded on a regulated market or on an alternative trading system in Romania

1. Shares traded during the last 30 trading days (working days)

Issuer	Share symbol	ISIN Code	Date of last trading session	No. of shares held	Nominal value	Value per share	Total value	Weight in issuer's share capital	Weight in total asset of UCITS
					RON	RON	RON	%	%
AQUILA PART PROD COM	AQ	RO7066ZEA1R9	28-Jun-24	2,959,224.00	0.1500	1.2150	3,595,457.16	0.247%	0.989%
BRD - GROUPE SOCIETE	BRD	ROBRDBACNOR2	28-Jun-24	1,374,703.00	1.0000	20.9000	28,731,292.70	0.197%	7.900%
BURSA DE VALORI BUCU	BVB	ROBVBAAACNOR0	28-Jun-24	39,694.00	10.0000	64.0000	2,540,416.00	0.493%	0.698%
COMPET SA PLOIESTI	COTE	ROCOTEACNOR7	28-Jun-24	17,077.00	3.3000	86.2000	1,472,037.40	0.197%	0.405%
DIGI COMMUNICATIONS I	DIGI	NL0012294474	28-Jun-24	197,228.00	0.0498	67.0000	13,214,276.00	0.029%	3.633%
ELECTRICA SA	EL	ROELECACNOR5	28-Jun-24	854,172.00	10.0000	15.5600	13,290,916.32	0.247%	3.654%
FONDUL PROPRIETATEA	FP	ROFPPTAACNOR5	28-Jun-24	16,771,977.00	0.5200	0.3950	6,624,930.92	0.296%	1.822%
S.P.E.E.H. HIDROELECTR	H2O	RO4QOZ5RO1B6	28-Jun-24	443,717.00	10.0000	124.7000	55,331,509.90	0.099%	15.214%
MEDLIFE SA	M	ROMEDLACNOR6	28-Jun-24	1,834,603.00	0.2500	5.9600	10,934,233.88	0.345%	3.006%
ONE UNITED PROPRIETIE	ONE	ROJ8YZPDHWW8	28-Jun-24	9,363,919.00	0.2000	0.8750	8,193,429.13	0.247%	2.253%
SPHERA FRANCHISE GR	SFG	ROSFPGACNOR4	28-Jun-24	76,532.00	15.0000	37.8000	2,892,909.60	0.197%	0.795%
S.N.G.N. ROMGAZ S.A.	SNG	ROSNNGACNOR3	28-Jun-24	5,701,700.00	1.0000	5.9600	33,982,132.00	1.479%	9.343%
S.N. NUCLEARELECTRIC.	SNN	ROSNNEACNOR8	28-Jun-24	297,571.00	10.0000	45.7000	13,598,994.70	0.099%	3.739%
OMV PETROM S.A.	SNP	ROSNPPACNOR9	28-Jun-24	92,185,036.00	0.1000	0.7650	70,521,552.54	0.148%	19.390%
C.N.T.E.E. TRANSELECTR	TEL	ROTSSELACNOR9	28-Jun-24	144,602.00	10.0000	41.9000	6,058,823.80	0.197%	1.666%
TRANSGAZ SA	TGN	ROTGNTACNOR8	28-Jun-24	464,589.00	10.0000	23.7000	11,010,759.30	0.247%	3.027%
BANCA TRANSILVANIA S.	TLV	ROTLVAAACNOR1	28-Jun-24	2,174,018.00	10.0000	32.0000	69,568,576.00	0.272%	19.128%
TERAPLAST SA	TRP	ROTRPLACNOR7	28-Jun-24	6,448,284.00	0.1000	0.5630	3,630,383.89	0.296%	0.998%
TRANSPORT TRADE SER	TTS	ROYCRRK66RDB	28-Jun-24	207,150.00	1.0000	25.4500	5,271,967.50	0.345%	1.450%
PURCARI WINERIES PUB	WINE	CY0107600716	28-Jun-24	158,294.00	0.0498	15.9600	2,526,372.24	0.395%	0.695%
Total							362,990,970.98		99.805%

13. Amounts under settlement for transferable securities admitted or traded on a regulated market or an alternative trading system in Romania

Issuer	Type of transferable security	Symbol	ISIN Code	Unit value	No. of units traded	Total value	Weight in the share capital of the issuer/total bonds of an issuer	Weight in total asset of UCITS
				RON		RON	%	%
AQUILA PART PROD COM	shares	AQ	RO7066ZEA1	1.2109	93,000.0000	-112,617.5700	0.008%	-0.031%
BANCA TRANSILVANIA S.	shares	TLV	ROTLVAAACN	31.9562	68,200.0000	-2,179,412.6000	0.009%	-0.599%
BRD - GROUPE SOCIETE	shares	BRD	ROBRDBACN	20.7434	43,050.0000	-893,003.1000	0.006%	-0.246%
BURSA DE VALORI BUCU	shares	BVB	ROBVBAAACN	63.9996	1,248.0000	-79,871.5000	0.016%	-0.022%
C.N.T.E.E. TRANSELECTR	shares	TEL	ROTSSELACN	41.5977	4,540.0000	-188,853.6000	0.006%	-0.052%
COMPET SA PLOIESTI	shares	COTE	ROCOTEACN	85.4473	533.0000	-45,543.4000	0.006%	-0.013%
TRANSGAZ SA	shares	TGN	ROTGNTACN	23.6881	14,640.0000	-346,794.0000	0.008%	-0.095%
TRANSPORT TRADE SER	shares	TTS	ROYCRRK66I	25.4114	6,520.0000	-165,682.3000	0.011%	-0.046%
PURCARI WINERIES PUB	shares	WINE	CY01076007I	15.9238	4,980.0000	-79,300.6200	0.012%	-0.022%
S.N. NUCLEARELECTRIC.	shares	SNN	ROSNNEACN	45.9090	9,380.0000	-430,626.4000	0.003%	-0.118%
S.N.G.N. ROMGAZ S.A.	shares	SNG	ROSNNGACN	5.9666	178,300.0000	-1,063,848.4200	0.046%	-0.293%
S.P.E.E.H. HIDROELECTR	shares	H2O	RO4QOZ5RO	124.0557	13,980.0000	-1,734,298.6000	0.003%	-0.477%
SPHERA FRANCHISE GR	shares	SFG	ROSFPGACN	37.8404	2,400.0000	-90,817.0000	0.006%	-0.025%
TERAPLAST SA	shares	TRP	ROTRPLACN	0.5617	202,600.0000	-113,792.6200	0.009%	-0.031%
DIGI COMMUNICATIONS I	shares	DIGI	NL001229447	66.4537	6,140.0000	-408,026.0000	0.001%	-0.112%
ELECTRICA SA	shares	EL	ROELECACN	15.4171	26,650.0000	-410,864.5600	0.008%	-0.113%
FONDUL PROPRIETATEA	shares	FP	ROFPPTAACN	0.3968	524,000.0000	-207,901.1400	0.009%	-0.057%
MEDLIFE SA	shares	M	ROMEDLACN	5.9095	57,500.0000	-339,798.8900	0.011%	-0.093%
OMV PETROM S.A.	shares	SNP	ROSNPPACN	0.7634	2,885,000.0000	-2,202,336.5100	0.005%	-0.606%
ONE UNITED PROPRIETIE	shares	ONE	ROJ8YZPDHV	0.8760	293,700.0000	-257,293.8700	0.008%	-0.071%
Total						-11,350,682.7000		-3.120%

IX. Available in current accounts and cash

1. Available in current accounts and cash in RON

Bank name	Current value	Weight in total asset of UCITS
		RON
		%
BRD - GROUPE SOCIETE	0.00	0.000%
BRD - GROUPE SOCIETE	4,598.22	0.001%
Total	4,598.22	0.001%

X. Bank deposits

1. Bank deposits denominated in RON

Bank name	Date of establishment	Maturity date	Interest rate	Initial value	Daily increase	Cumulative interest	Total value	Weight in total asset of UCITS
			%	RON	RON	RON	RON	%
BRD - GROUPE SOCIETE	28-Jun-24	1-Jul-24	4.71%	11,715,222.21	1532.74	3,065.48	11,718,287.69	3.222%
Total							11,718,287.69	3.222%

XV. Dividends or other rights to receive

1. Dividends receivable

Issuer	Share symbol	Ex-dividend date	No. of shares held	Gross dividend	Amount receivable	Weight in total asset of UCITS
				RON	RON	%
ONE UNITED PROPRIETIE	ONE	27-Jun-24	9,070,219.00	0.0100	90,702.19	0.025%
TRANSGAZ SA	TGN	27-Jun-24	449,949.00	0.3500	157,482.15	0.043%
Total					248,184.34	0.068%

Prepared by S.A.I. Patria Asset Management SA

General Manager
Razvan Florin PASOL

Manager Internal Control
Adrian CIORTAN

Annex no. 3

**STATEMENT OF ASSETS, LIABILITIES AND EQUITY FOR UNDERTAKINGS FOR COLLECTIVE INVESTMENTS THAT WERE
NOT ESTABLISHED BASED ON ARTICLES OF ASSOCIATION
as of 30 June 2024**

(Code 10)

- RON-

Item name	Row no.	Balance at:	
		Beginning of the year	End of reporting period
A	B	1	2
A. NON CURRENT ASSETS (row 02)	1	0.00	0.00
I. FINANCIAL ASSETS (acc. 265 + 267)	2	0.00	0.00
B. CURRENT ASSETS (row 04 + 05 + 06)	3	172,043,214.00	375,044,440.00
I. RECEIVABLES (acc. 409 + 411 + 413 + 446* + 452 + 461 + 473* + 5187)	4	402.00	251,250.00
II. SHORT TERM INVESTMENTS (acc. 5031 + 5061 + 5062 + 5071 + 5072 + 5081 + 5082 + 5088 + 5113 + 5114)	5	170,522,739.00	362,990,971.00
III. CASH AND BANK ACCOUNTS (acc. 5112 + 5121 + 5124 + 5125 + 5311 + 5314)	6	1,520,073.00	11,802,219.00
C. ACCRUED EXPENSES (acc. 471) out of which:	7	22,734.00	8,554.00
Amounts to be resumed within one year (from acc. 471)	8	22,734.00	8,554.00
Amounts to be resumed within more than one year (from acc. 471)	9	0.00	0.00
D. LIABILITIES: AMOUNTS DUE WITHIN ONE YEAR (acc. 419 + 401 + 408 + 403 + 452** + 167 + 168 + 269 + 446** + 462 + 473** + 509 + 5191 + 5192 + 5198 + 5186)	10	1,524,601.00	11,758,481.00
E. NET CURRENT ASSETS, NET CURRENT LIABILITIES RESPECTIVELY (row 03 + 08-10-15)	11	170,541,347.00	363,294,513.00
F. TOTAL ASSETS MINUS CURRENT LIABILITIES (row 01 + 09 + 11)	12	170,541,347.00	363,294,513.00
G. LIABILITIES: AMOUNTS DUE WITHIN MORE THAN ONE YEAR (ct. 419 + 401 + 408 + 403 + 452** + 167 + 168 + 269 + 446** + 462 + 473** + 509 + 5186 + 5191 + 5192 + 5198)	13	0.00	0.00
H. DEFERRED INCOME (acc. 472) out of which:	14	0.00	0.00
Amounts to be recognised within one year (from acc. 472)	15	0.00	0.00
Amounts to be recognised in more than one year (from acc. 472)	16	0.00	0.00
I. CAPITAL AND RESERVES			
I. CAPITAL - capital related to fund units (acc. 1017)	18	36,700,000.00	63,100,000.00
II. ISSUE PREMIUMS - issue premiums related to fund units (acc. 1045)	19	100,862,877.00	243,656,545.00
III. RESERVES - reserves (acc. 106)	20	0.00	0.00
IV. RETAINED EARNINGS (acc. 117)			
Balance C	21	0.00	0.00
Balance D	22	0.00	0.00
V. Profit (loss) for the period (acc. 121)			
Balance C	23	32,978,470.00	56,537,968.00
Balance D	24	0.00	0.00
- 'Profit (loss) distribution (acc. 129)	25	0.00	0.00
TOTAL EQUITY (row 18 + 19 + 20 + 21-22 + 23-24-25)	26	170,541,347.00	363,294,513.00

Director,

Name and surname
PASOL RAZVAN FLORIN

Prepared by,

Name and surname MARINESCU MIRELA ANDREEA
Quality CHIEF ACCOUNTANT
Registration number in

Annex no. 4

**INCOME STATEMENT FOR UNDERTAKINGS FOR COLLECTIVE INVESTMENT
THAT WERE NOT ESTABLISHED BASED ON ARTICLES OF ASSOCIATION
as of 30 June 2024**

(Code 20)

- lei-

Indicator	Row no.	Values during the reporting period	
		Previous	Current
A	B	1	2
REVENUES -TOTAL (row 02 to 07)	1	51,915,239.00	194,095,822.00
1. Revenues from short term financial investments (acc. 761)	2	51,849,514.00	194,007,542.00
2. Revenues on disposal of financial investments (acc. 764)	3	44,059.00	27,490.00
3. Interest income (acc. 766)	4	21,666.00	60,790.00
4. Other financial revenues, including foreign exchange gains (acc. 765, acc. 767, acc. 768)	5	0.00	0.00
5. Fee and commission income (acc. 7047)	6	0.00	0.00
6. Other revenues (acc. 754, acc. 758)	7	0.00	0.00
EXPENSES -TOTAL (row 09 to 16)	8	45,003,620.00	137,557,854.00
7. Losses on disposal of financial investments (acc. 664)	9	5,212.00	0.00
8. Interest expense (acc. 666)	10	0.00	0.00
9. Other financial expenses, including foreign exchange losses (acc. 665, 667, 668)	11	44,226,430.00	135,513,102.00
10. Commissions, fees and contributions (acc. 622)	12	771,466.00	2,044,173.00
11. Bank commissions and similar charges (acc. 627)	13	512.00	579.00
12. Other third party services (acc. 623, acc. 628)	14	0.00	0.00
13. Other taxes, duties and similar expenses (acc. 635)	15	0.00	0.00
14. Other operating expenses (acc. 654, acc. 658)	16	0.00	0.00
PROFIT/(LOSS) FOR THE REPORTING PERIOD			
- profit (row 01-08)	17	6,911,619.00	56,537,968.00
- loss (row 08-01)	18	0.00	0.00

Director,

Name and surname
PASOL RAZVAN FLORIN

Prepared by,

Name and surname MARINESCU MIRELA ANDREEA
Quality HEAD ACCOUNTANT
Registration number in
professional body [insert value]